

WEEKLY MARKET REVIEW

May 5, 2017



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	24,655.13	24,800.75	-0.59
GSE-CI Level	1,884.87	1,896.13	-0.59
Market Cap (GH¢ m)	58,550.54	58,822.68	-0.46
YTD Return DSI	10.40%	11.05%	
YTD Return GSE-CI	11.59%	12.26%	
Weekly Volume Traded (Shares)	4,195,447	2,142,471	95.82
Weekly Turnover (GH¢)	7,432,079	2,785,677	166.80
Avg. Weekly Volume Traded (Shares)	1,079,368	1,059,295	1.89
Avg. Weekly Value Traded (GH¢)	1,508,946	1,473,386	2.41
No. of Counters Traded	20	22	
No. of Gainers	8	8	
No. of Laggards	6	3	

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	14.85%	15.44%	-59bps
182-Day Treasury Bill	16.38%	16.47%	-9bps
1 Year Note	17.50%		
Daily Global Commodity Prices (As at 05-May-2017)			
Cocoa (\$/mt)	1,839.00	1,868.00	-1.55%
Brent Crude Oil (\$/bl)	47.85	51.65	-7.36%
Gold (\$/oz)	1,232.40	1,266.40	-2.68%
Daily Interbank Exchange Rate (As at 05-May-2017)			
USD/GHS	4.1934	4.1867	-0.16%(DPN)
GBP/GHS	5.4343	5.4163	-0.33%(DPN)
EUR/GHS	4.6092	4.5611	-1.04%(DPN)
Monthly Consumer Inflation (y/y)			
Headline (Mar-17)	12.80%	13.20%	-40bps
Food Inflation	7.30%	7.10%	+20bps
Non-Food Inflation	15.60%	16.40%	-80bps

Weekly Stock Market Review

Volatile Week for Banks Pushes Down Indices: At the end of this week's trading sessions, the Ghana Stock Exchange's Composite Index (GSE-CI) decreased by 11.26 points w/w to ~1,885 points. The Databank Stock Index (DSI) likewise tumbled by 145.62 points w/w to ~24,655 points. The downward movement of the indices was largely occasioned by price declines in the heavily weighted Ecobank Ghana stock. Year-to-date returns for the GSE-CI and the DSI was reduced to 11.59% and 10.40% respectively.

Market activity was vibrant this week, propelled by block trades in Guinness Ghana Breweries. The total volume of shares traded by surged by ~96% w/w to ~4.19 million shares. Market turnover for the week was valued at ~GH¢7.43 million.

The market breadth of the Ghana Stock Exchange was positive w/w: 8 gainers to 6 laggards. Benso Oil Palm Plantation gained 7Gp to GH¢3.29, topping the gainer chart. Fan Milk and Standard Chartered Bank also gained 3Gp each to GH¢11.35 and GH¢15.60 respectively. Ghana Oil Company and Aluworks similarly notched up by 2Gp each to GH¢1.33 and 16Gp respectively. Enterprise Group Ltd, CAL Bank and SIC Insurance Company inched up by a pesewa each to GH¢2.41, 73Gp and 10Gp respectively. On the laggards chart, Ecobank Ghana fell by 15Gp to GH¢7.34, followed by Societe Generale Ghana and Guinness Ghana Breweries, which both shed 2Gp to 74Gp and GH¢1.50 respectively. In the same vein, Ecobank Transnational Incorporated, HFC Bank and Mechanical Llyod Company dipped by 1Gp each, to 11Gp, 51Gp and 11Gp respectively.

Next Week's Stock Market Outlook

Based on the volume of outstanding bids and offers on the market, we anticipate market activity will be mute next week. Retail investors are tipped to dominate activity in the market, with financial stocks UT Bank and Ecobank Transnational Incorporated expected to drive trade volumes for the week.

An increase in the demand for shares of CAL Bank and Fan Milk Ltd is expected to drive up their share prices in the coming week. Ecobank Ghana, Societe Generale and Ghana Commercial Bank on the other hand, are forecast to lose some pesewas as investors are placing offers below their prevailing market prices.

The Ghana Stock Exchange's Composite Index, Financial Stocks Index and the Databank Stock Index are all projected to close on a lower level next week, on the back of the projected price declines in the Ecobank Ghana and Ghana Commercial Bank.

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Benso Oil Palm Plantation	3.29	0.07	2.17	Ecobank Ghana	7.34	0.15	-2.00
Fan Milk	11.35	0.03	0.27	Guinness Ghana Breweries	1.50	0.02	-1.32
Standard Chartered Bank Gh	15.60	0.03	0.19	Societe Generale Ghana	0.74	0.02	-0.66

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries	1.50	3,949,625	Guinness Ghana Breweries	1.50	2,633,079
Total Petroleum Ghana	5.20	1,423,783	GCB Bank	2.22	323,758
CAL Bank	2.22	718,741	Total Petroleum Ghana	0.73	277,284
GCB Bank	7.34	622,672	Ecobank Ghana	5.20	273,789
Ecobank Transitional Inc	11.35	296,538	Fan Milk	0.11	263,500

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Dividend Announcement					Press Releases			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date
Societe	0.0330	27/03/2017	29/03/2017	12/05/2017	Total	AGM	National Theatre	17.05.17
EGH	0.8200	19/04/2017	21/04/2017	26/05/2017	TBL	AGM	Kairaba Hotel, Gambia	18.05.17 3:00 pm
TBL	D 0.3000*	09/05/2017	11/05/2017	18/05/2017	GOIL	AGM	College of Physicians and Surgeons	18.05.17 11:00 am
GOIL	0.0250	16/05/2017	18/05/2017	19/05/2017	Unilever	AGM	National Theatre	24.05.17
GCB Bank	0.3800	10/05/2017	12/05/2017	19/06/2017	SWL	AGM	GNAT Teacher's Hall, Accra	22.06.17
Unilever	0.0500	08/05/2017	10/05/2017	24/06/2017	SCB	AGM	National Theatre	06.06.17 11:00 am
SCB Preference Share	0.0568	23/08/2017	25/08/2017	29/09/2017	EGL	AGM	Accra International Conference Centre	13.06.17 10:00 am

AFRICA: DAILY MARKET PERFORMANCE

Country	Index Name	Year Open	Current Level	YTD Change%	YTD Change% (USD)	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate
Botswana	BSE-DCI	9,398.57	9,363.92	-0.37	1.68	3.50% (Mar-2017)	5.50%	10.54	+1.06%
Cote d'Ivoire	BRVM CI	292.17	274.52	-6.04	n.a	0.40% (Mar-2017)	4.50%	597.75	+4.22%
Egypt	EGX 30	12,344.89	12,709.93	2.96	3.02	30.90% (Mar-2017)	14.75%	18.08	+1.02%
Ghana	GSE-CI	1,689.09	1,884.87	11.59	11.86	12.80% (Mar-2017)	23.50%	4.1934	+0.16%
Kenya	NSE ASI	133.34	135.22	1.41	0.83	11.48% (Apr-2017)	10.00%	103.14	-0.64%
Malawi	MASI	13,320.51	15,266.66	14.61	n.a	15.80% (Mar-2017)	22.00%	726.16	-0.16%
Mauritius	SEMDEX	1,808.37	2,027.16	12.10	16.48	1.30% (Mar-2017)	4.00%	34.93	+3.35%
Morocco	MASI	11,503.51	11,743.86	2.09	3.59	0.10% (Mar-2017)	2.25%	9.91	+2.61%
Namibia	NSX 01	1,090.85	1,047.03	-4.02	-0.14	7.00% (Mar-2017)	7.00%	13.64	-0.13%
Nigeria	NGSE ASI	26,874.62	26,235.63	-2.38	-2.74	17.26% (Mar-2017)	14.00%	305.20	-0.23%
South Africa	JSE ASI	50,653.54	53,579.01	5.78	7.80	6.10% (Mar-2017)	7.00%	13.65	-0.15%
Tanzania	DSE ASI	2,198.40	2,327.65	5.88	3.32	6.40% (Mar-2017)	12.00%	2,227.41	-2.46%
Tunisia	TUNINDEX	5,488.77	5,715.16	4.12	-0.77	4.80% (Mar-2017)	4.25%	2.43	-3.50%
Uganda	USE ASI	1,477.39	1,573.18	6.48	n.a	6.80% (Apr-2017)	11.50%	3,628.54	-0.55%
Zambia	LUSE ASI	4,195.95	4,637.85	10.53	n.a	6.70% (Apr-2017)	14.00%	9,261.25	+6.87%

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